

Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 SP-02 ICA-20 AID-05
EB-08 NSC-05 TRSE-00 SS-15 STR-07 OMB-01 CEA-01
CIAE-00 COME-00 FRB-01 INR-10 NSAE-00 XMB-04
OPIC-06 LAB-04 SIL-01 L-03 H-02 PA-02 AGRE-00
/136 W

-----125230 131702Z /43

R 131606Z APR 78
FM AMEMBASSY PARIS
TO SECSTATE WASHDC 0054
INFO AMEMBASSY BONN
AMEMBASSY LONDON
AMEMBASSY ROME
AMEMBASSY TOKYO
AMEMBASSY BRUSSELS
USMISSION GENEVA
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USMTN

PARIS PASS OECD

USEEC

PASS TREASURY, FEDERAL RESERVE, COMMERCE, LABOR

E. O. 11652: N/A
TAGS: EALR, EFIN, EGEN, FR
SUBJECT: FRENCH FINANCIAL AND ECONOMIC DEVELOPMENTS

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REF: PARIS 10502, MARCH 30, 1978

1. SUMMARY

THE THIRD BARRE GOVERNMENT IS NOT EXPECTED TO BRING
ABOUT ANY MAJOR CHANGES IN GOF FISCAL AND MONETARY
POLICY. THERE WILL BE NO SPECTACULAR INCENTIVES TO

BOOST THE GROWTH RATE, AND MEASURES IN THE WAGE AND SOCIAL FIELDS WILL BE GEARED TO AN OVERALL OBJECTIVE OF IMPROVING THE STABILITY OF THE FRENCH ECONOMY. STILL, A BOOST IN THE MINIMUM WAGE RATES IS LIKELY; ENTERPRISES WILL HAVE EASIER ACCESS TO FINANCING THROUGH CHEAPER INTEREST RATES; AND WAGES OVERALL PROBABLY WILL RISE MORE THAN LAST YEAR. MOST IMPORTANT, AFTER MANY MONTHS OF UNCERTAINTY, ENTERPRISES NOW ENVISAGE THE FUTURE WITH MORE OPTIMISM.
END SUMMARY

2. GROWTH IN 1977 ABOUT 2-1/2 PERCENT

INSEE PUBLISHED A NEW SERIES OF INPUT-OUTPUT TABLES AT CONSTANT PRICES WITH THE NEW NATIONAL ACCOUNTING SYSTEM. THE PUBLICATION PRESENTS 1970--76 GOODS AND SERVICES ACCOUNTS AT CONSTANT 1970 PRICES. THE DEVELOPMENT OF THE MARKETABLE GDP IS SHOWN AS FOLLOWS:

1970	1971	1972	1973	1974	1975	1976
100	105.6	112.2	118.7	121.9	121.2	128.4

ANNUAL DATA (JUST REVISED) ARE SLIGHTLY DIFFERENT (PREVIOUS YEAR 100):

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1971	1972	1973	1974	1975	1976	1977
105.6	106.1	105.8	103.0	99.9	104.7	102.9

THESE DATA ARE NOT YET COMPARABLE WITH THE QUARTERLY SERIES OF NATIONAL ACCOUNTS WHICH FOR 1977 WOULD SHOW AN INCREASE OF ONLY 2.2 PERCENT. THIS DISCREPANCY

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OPIC-06 LAB-04 SIL-01 L-03 H-02 PA-02 AGRE-00
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R 131606Z APR 78
FM AMEMBASSY PARIS
TO SECSTATE WASHDC 0055
INFO AMEMBASSY BONN
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RESULTS LARGELY FROM A DIFFERENT ASSESSMENT OF
VARIATIONS OF INVENTORIES AND SOME DISCREPANCIES
IN THE NATIONAL INCOME ACCOUNTS THEMSELVES WHICH
REFLECT RECENT CHANGES IN GNP ACCOUNTING. COPY OF
OFFICIAL RELEASE WILL BE AIRGRAMMED. INSEE
TECHNICIANS BELIEVE THAT 2-1/2 PERCENT IS
PROBABLY CLOSER TO REALITY. INSEE HOPES TO ALIGN
THE QUARTERLY AND THE ANNUAL SERIES WITHIN THE
NEXT FEW MONTHS.

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3. RETAILERS ARE QUITE OPTIMISTIC

THIS GENERAL NOTE OF OPTIMISM IS ALSO REFLECTED
IN INSEE'S BIMONTHLY SURVEY OF 3,000 RETAIL OUTLETS.

SALES IN JANUARY-FEBRUARY WERE CLEARLY ABOVE THE 1977
AVERAGE. AS DELIVERIES TO RETAILERS HAD DECLINED IN
NOVEMBER-DECEMBER AND FURTHER IN JANUARY-FEBRUARY,
THEY CONSIDERED THEIR INVENTORIES TO HAVE DROPPED
TOO MUCH, PARTICULARLY IN VIEW OF THE IMPROVING
OUTLOOK.

SINCE NOVEMBER RETAILERS HAVE OBTAINED BANK CREDIT

QUITE EASILY, AND LIQUIDITY HAS IMPROVED IN LINE WITH THE DECLINE OF INVENTORIES.

PRICES ROSE SLIGHTLY MORE IN 1978 THAN AT THE END OF 1977. THE OUTLOOK FOR THE COMING MONTHS IS QUITE FAVORABLE, AND RETAILERS EXPECT THEIR ACTIVITY AND THEIR ORDERS TO PICK UP. AT THE SAME TIME, THEY EXPECT PRICE RISES FOR MANUFACTURED GOODS TO ACCELERATE.

4. PATRONAT ALSO OPTIMISTIC BUT STILL FEELS FINANCIAL SQUEEZE

IN ITS FIRST POST-ELECTION SURVEY, THE FRENCH PATRONAT (CNPF) EXPRESSES A CERTAIN SATISFACTION WITH THE MORE FAVORABLE DEVELOPMENT OF THE FRENCH ECONOMY. THERE WAS A REVIVAL OF ORDERS FOR CONSUMER GOODS, AND THE EQUIPMENT GOODS SECTOR ALSO SHOULD SOON BENEFIT FROM THIS TREND SINCE BUSINESS LEADERS NOW NO LONGER PERSIST IN THEIR PRUDENT WAIT-AND-SEE POLICY. FOREIGN UNCLASSIFIED

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DEMAND AND EXCESSIVELY LOW INVENTORIES ALSO CONTRIBUTE TO THIS NEW WIND OF OPTIMISM.

STILL, THE PATRONAT INSISTS, THE FINANCIAL SITUATION OF ENTERPRISES REMAINS "PRECARIOUS". THE LONG PERIOD OF ECONOMIC SLOWDOWN ACCOMPANIED BY AN INCREASE IN INTEREST RATES AND SOCIAL CHARGES LEFT TRACES AND COULD HAMPER FUTURE GROWTH.

5. PRICES OF IMPORTED RAW MATERIALS CEASED TO DECLINE

PRICES OF IMPORTED RAW MATERIALS, WHILE STILL SUBSTANTIALLY BELOW LAST YEAR'S LEVEL, CEASED TO DECLINE IN MARCH.

PERCENT CHANGE FROM
MARCH '77 FEB. '78

TOTAL	MINUS 29	PLUS 1
FOOD PRODUCTS	MINUS 37	-0-
INDUSTRIAL PRODUCTS	MINUS 17	PLUS 3

6. UPWARD TREND FOR STOCKS, DOWNWARD TREND OF INTEREST RATES CONTINUE

STOCKS CONTINUED TO MOVE UPWARD ON THE PARIS STOCK EXCHANGE. ON TUESDAY, APRIL 11, THEY WERE 7 PERCENT ON AVERAGE ABOVE THURSDAY, MARCH 28. AT THE SAME

TIME GOLD PRICES CLOSELY FOLLOWED THE INTERNATIONAL
TREND, FRACTIONALLY ABOVE LONDON'S PRICES. THE
VOLUME DROPPED FURTHER TO F 4-1/2 MILLION ON APRIL 11.

AT THE SAME TIME CALL MONEY RATES WERE REDUCED, IN
STAGES, TO 8-3/8 PERCENT ON APRIL 11, WITH ONE MONTH
MONEY AVAILABLE AT 8-3/16, 3 MONTH AT 8-5/16, AND
6 MONTH AT 8-3/8--AN INDICATION OF FURTHER DECLINE IN
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INTEREST RATES IS EXPECTED. TWO WEEKS AGO THESE RATES
ALL WERE AT 9 PERCENT. MARKET OPERATORS BELIEVE THAT
THE CALL MONEY RATE WILL DROP TO 8 PERCENT SOON. AT
THE SAME TIME THE PRIME RATE (NOW 9.30 PERCENT) IS
EXPECTED TO DROP TO 8.80 PERCENT (OR EVEN FRACTIONALLY

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R 131606Z APR 78
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LOWER) IN AN EFFORT TO GIVE EASIER ACCESS TO
ENTERPRISES FOR THEIR FINANCIAL NEEDS.

7. BALANCE OF PAYMENTS

FINAL FIGURES FOR THE FIRST THREE QUARTERS OF 1977
WERE PUBLISHED BY THE FINANCE MINISTRY. AS THE DATA
ARE QUITE DIFFERENT FROM THE PRELIMINARY DATA REPORTED
IN PARIS 35724 (DECEMBER 20, 1977, ITEM 12), THE
FOLLOWING CURRENT ACCOUNT DATA ARE SHOWN BELOW.
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PRELIMINARY DATA FOR THE FULL YEAR OF 1977 ARE ALSO
SHOWN.

BILLIONS OF FRANCS

	1976	1977	1977	1977	1976	1977
	IV	I	II	III	YEAR	YEAR
MERCHANDISE ACCT.	-8.9	-6.8	-2.5	-4.0	-22.7	-13.0
NET SERVICES	#2.7	#1.4	#3.5	#1.6	#4.5	#10.4
NET TRANSFERS	-2.4	-2.8	-3.4	-3.5	-10.9	-13.1
CURRENT ACCT. BAL.	-8.6	-8.1	-2.4	-5.9	-29.1	-15.7

8. PRODUCTION IMPROVES BUT PRICES AND WAGES EXPECTED TO ACCELERATE

ACCORDING TO INSEE'S MONTHLY SURVEY CONDUCTED IN MARCH,
INDUSTRIAL PRODUCTION IMPROVED SOMEWHAT BEGINNING IN
1978. INVENTORIES ARE DECLINING, AND THE UPWARD TREND
IN PRODUCTION SHOULD CONTINUE IN THE COMING MONTHS.

ORDER BOOKS ARE IMPROVING SLOWLY, INCLUDING FROM
ABROAD, PARTICULARLY IN THOSE SECTORS OF ACTIVITY
WHERE ORDERS HAD FALLEN OFF MOST (EQUIPMENT AND
MACHINERY). ON THE OTHER HAND, PRICE RISES ARE
EXPECTED TO ACCELERATE.

THESE FINDINGS ARE CONFIRMED BY ANOTHER SURVEY
CONDUCTED BY INSEE EVERY FOUR MONTHS WHICH SHOWS
THAT GLOBAL DEMAND PICKED UP FROM NOVEMBER TO MARCH
AND THAT INDUSTRIALISTS, IN GENERAL, EXPECT THIS TREND
TO CONTINUE. THE LEVEL OF UNUSED CAPACITY (20.8
PERCENT) IS PRACTICALLY UNCHANGED FROM NOVEMBER

(20.4 PERCENT); 18 PERCENT OF ENTERPRISES WORK AT FULL
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CAPACITY (17 PERCENT IN NOVEMBER).

EMPLOYMENT LEVELS CONTINUED TO DROP, PARTICULARLY IN
THE CAPITAL GOODS AND INTERMEDIARY GOODS SECTORS. IT
IS BELIEVED THAT THIS TREND WILL FLATTEN OUT SOMEWHAT.

PRICES, WHICH ROSE BY AN AVERAGE OF 0.5 PERCENT FROM
NOVEMBER TO MARCH, ARE EXPECTED TO ACCELERATE TO 0.8
PERCENT PER MONTH FROM APRIL TO JULY.

WAGES ROSE BY AN AVERAGE OF 3.1 PERCENT DURING THE
FOUR MONTHS OBSERVED (0.75 PER MONTH), AND COMPARED
WITH 2.4 PERCENT ONE YEAR AGO (0.6 PER MONTH).
INDUSTRIALISTS FORECAST A MUCH LARGER INCREASE IN
WAGES FOR THE COMING MONTHS.

9. GAP BETWEEN WEALTHY AND POOR WIDENED

IN THE WAKE OF THE FRENCH PRESIDENT'S ELECTORAL
CAMPAIGNING FOR A MORE EGALITARIAN FRANCE, INSEE
PUBLISHED A WIDELY DISCUSSED STUDY UNDERLINING THE
NEED FOR SUCH AN EFFORT. THE STUDY SHOWS THAT DURING
THE 26 YEARS FROM 1949 TO 1975 THE GAP BETWEEN THE
POOR AND THE RICH WIDENED CONSIDERABLY. THE STUDY
DISTINGUISHES BETWEEN TWO PERIODS: FROM 1949 TO
1962 A HIGH RATE OF INFLATION ACCENTUATED THE DIFFER-
ENCES. PEOPLE WITH PROPERTY AND CAPITAL TO INVEST
REAPED SUBSTANTIAL CAPITAL GAINS WHILE INTEREST RATES
FOR SMALL SAVINGS DID NOT KEEP PACE WITH INFLATION.
FROM 1962 TO 1975 THESE GAINS WERE CONSOLIDATED.
FROM 1949 TO 1975 AVERAGE WEALTH GREW BY 10 PERCENT
(IN CONSTANT FRANCS) PER YEAR. THE TOP 1 PERCENT
SHOWED AN ANNUAL GAIN OF ALMOST 12 PERCENT WHILE THE
LOWEST 10 PERCENT OF HOUSEHOLDS GAINED 7-1/2 PERCENT.
INDUSTRIALISTS AND PROFESSIONAL CATEGORIES SHOWED AN
AVERAGE ANNUAL RISE OF 12 PERCENT WHILE WAGE AND
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SALARY EARNERS ACHIEVED A 6 PERCENT PER YEAR GROWTH.

10. RECENT BORROWINGS

DURING THE MONTH OF MARCH FRENCH EXTERNAL BORROWINGS

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-----125524 131703Z /43

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DROPPED TO F 1.3 BILLION, FROM 1.7 IN FEBRUARY AND
1.7 IN JANUARY. ON THE OTHER HAND, DOMESTIC LOANS
CONTINUE TO BE WELL RECEIVED BY THE PUBLIC. DURING
THE REPORTING PERIOD THE NATIONAL RAILROAD (SNCF) PUT
A 15 YEAR LOAN OF F 800 MILLION AT 11 PERCENT ON THE
MARKET, AND THE POST OFFICE ANNOUNCED A 15 YEAR,
10.9 PERCENT LOAN, HOPING TO RAISE AROUND F 1 BILLION,
OR EVEN MORE IF DEMAND IS STRONG.

ACCORDING TO PRESS REPORTS, THE FRENCH TREASURY HAS
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SET AN UNOFFICIAL CEILING OF EXTERNAL BORROWINGS (WHICH IT HAS TO AUTHORIZE) OF F 15 BILLION FOR 1978; THIS COMPARED WITH F 22 BILLION BORROWED IN 1977 AND F 22 BILLION IN 1976 (SEE ITEM 3, PARIS 04667 OF 2/15/78).

11. FINANCE MINISTRY DIVIDED UP IN NEW GOVERNMENT

WHILE THE NEW FRENCH GOVERNMENT SHOWED SURPRISINGLY FEW CHANGES, PRIME MINISTER BARRE WILL NO LONGER BE HIS OWN FINANCE MINISTER. HE MOVED HIS FORMER MINISTER-DELEGATE TO HEAD THE LABOR MINISTRY. RENE MOUORY, FORMER MINISTER OF INDUSTRY, WAS NAMED MINISTER OF ECONOMIC AFFAIRS AND MAURICE PAPON (WHO YEARS AGO WAS POLICE PREFECT OF PARIS AND MORE RECENTLY RAPPORTEUR (SECRETARY) OF THE NATIONAL ASSEMBLY'S FINANCE COMMISSION) WAS NAMED BUDGET MINISTER. AT THE SAME TIME, PRIME MINISTER BARRE MADE IT CLEAR THAT OVERALL STRATEGY WILL CONTINUE TO BE FRAMED BY HIMSELF.

THIS DECISION, DESIGNED TO CUT DOWN SOMEWHAT THE OVER-RIDING INFLUENCE THE FINANCE MINISTRY HAD IN MOST OTHER ADMINISTRATIONS, WILL TAKE SOME TIME TO BE EFFEDTIVE AT THE WORKING LEVEL. IT NOW SEEMS MOST LIKELY THAT THE MINISTRY OF ECONOMY WILL BE IN CHARGE OF THE TREASURY, PRICE CONTROL, FOREIGN ECONOMIC RELATIONS (DREE), DIRECTION DE LA PREVISION, INSEE. THE MINISTRY OF THE BUDGET WILL BE IN CHARGE OF THE DIRECTION DU BUDGET, TAXES, CUSTOMS, COMPATIBILITE PUBLIQUE (A HUGE ADMINISTRATION COMPARABLE TO THE COMPTROLLER'S OFFICE PLUS TAX COLLECTING AGENCIES), THE MINT AND THE GOVERNMENT PRINTING OFFICES. FURTHER DETAILS AND AN ASSESSMENT OF THESE UNCLASSIFIED

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CHANGES WILL BE REPORTED LATER BY SEPTTEL.

12. OTHER REPORTS SUBMITTED DURING THE PERIOD

TELEGRAMS

10511 CONVERSION FROM UNITED NATIONS SITC,
REVISION 1 TO SITC REVISION 2
10520 AND 11261 MIXED CREDITS
10710 FORECAST OF THE FRENCH ECONOMY FOR 1978
10939 PARIS FOREX MARKET
11317 FRB EXAMINATION OF PARIS OFFICES OF US BANKS

11459 IMF INCREASED QUOTAS
12090 CREDITWORTHINESS OF GABON

AIRGRAMS

A-88 AND A-91 FRENCH FOREIGN EXCHANGE HOLDINGS
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC CONDITIONS
Control Number: n/a
Copy: SINGLE
Draft Date: 13 apr 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978PARIS12177
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780159-0423
Format: TEL
From: PARIS USMTN
Handling Restrictions: n/a
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Litigation Code IDs:
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Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 10
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 78 PARIS 10502
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2982016
Secure: OPEN
Status: NATIVE
Subject: FRENCH FINANCIAL AND ECONOMIC DEVELOPMENTS UNCLASSIFIED UNCLASSIFIED
TAGS: EALR, EFIN, EGEN, FR
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/82ef39b1-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014